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ISSUES

THE EFFECT OF

STOCK DIVIDENDS

ON

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Laying out a record of
the effect of stock dividends
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Which have declared stock
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FINANCIAL NEWS
AND THE SITUATIONConditions Are Strengthened
by Curtailed Credit and Cautious Borrowing.

EUROPEAN EXCHANGE UP

Reduction of Loans After
Broader Public Buying Relieves Situation.

By WILLIAM JUSTUS BOIES.

The financial situation has been strengthened by the national movement to curtail credits intended to support non-essential undertakings and the result has been a sensible lessening of the credit strain and an orderly readjustment of merchandise prices with materially broader consumptive demand. A development of high importance, meaning the country is utilizing its buying power more efficiently, getting better returns from the expenditure of the merchandise dollar. Under this stage, however, price reductions have been obtained at the expense of profits, the retailer assuming the entire burden. Lower prices have not come about as a result of increased production at all. The country is still producing much less than its capacity limit, owing to the shortage of labor, high cost and in some cases scarcity of raw material, freight congestion and the difficulty of securing the necessary banking accommodations. Production costs must be lowered eventually, for the manufacturer has advocated price reductions, which some of their number have indicated would reach 10 or 25 per cent. after September 1. When these changes shall have been effected the burden will be distributed more evenly and the readjustment will take more permanent shape.

Merchandise Shortage.

No merchandise surplus is on hand to work off except to the extent that a late spring has made moving large stocks of seasonal clothing and apparel that is generally disposed of by the middle of May difficult. The country is still heavily short of commodities, and notwithstanding the difficulty of arranging large credits for European account the foreign demand for many American products continues exceptionally heavy. The liquidation that has taken place, however, has materially reduced unsold stocks in large cities and made it possible for retailers to convert a great quantity of higher priced merchandise into cash, which has relieved the credit strain appreciably and has been of large sentimental influence in making the public realize that luxury buying must be reduced to a good portion of the \$200,000,000 which Secretary Houston says is being spent this year for unnecessary merchandise may be saved or devoted to productive uses. The price cutting that has taken place has not caused commercial mishaps. On the contrary it has reduced the volume of commercial borrowings and enabled merchants to pay off loans that they carried many months. In that manner the commercial loan account has been reduced in much the same way that the Wall Street loan account was rendered six months ago more safe through forced reduction of weakly held speculative accounts. Both processes have been salutary, resulting in a general strengthening of the country's credit structure.

Essential Borrowings.

The country has stood that test well and is stronger for it. The Reserve Board wisely has not attempted to formulate any hard and fast rule, acting on the supposition that every banker "knows" what industries maintain his community and is thus entitled to pass upon the essential and non-essential character of the loans offered him. This is a common sense way to treat a highly complex matter, and one that calls for cautious handling and competent leadership. The movement has been given wide publicity, and although 30 per cent. reductions have not been the rule everywhere, the tendency has been to lower merchandise prices throughout the country. It may be doubted whether the mercantile interests ever received such a movement better than the Reserve Board's price cutting in so short a time has ever produced more satisfactory results. Credit is due the Reserve Board for advocating the sort of curtailment which will lead in the long run to a more permanent basis for the business. The board took the lead many months ago in asking banks to discriminate in their lending operations between loans for productive purposes and loans for speculative purposes, and in identifying the latter.

Luxury Buying.

In that way the country was in a measure prepared for the somewhat sensational announcement of a fortnight ago, when the Federal Reserve Board in no uncertain way, and which was the occasion for quiet lowering of retail prices which met with such emphatic response from the public as to make it possible for the large stores to dispose of large quantities of merchandise in two or three weeks. The burden has been lightened considerably and with the rigid curtailment of loans to speculative borrowers has led to a more conservative margin above the legal limit had been pretty well exhausted. Other merchants with abundant resources have joined in the movement to make it impossible enough for manufacturers to reduce the prices of fall merchandise. The indications are, therefore, that such concessions will be made, as the moral effect of price cutting has been felt in effect of price cutting. With the merchants carrying less indebtedness than they carried recently and the brokerage houses asking for less than half the accommodation that they applied for the height of the furious stock market trading of last year, the burden of the banks of large reserve cities naturally has been reduced.

Relieving Credit Strain.

That partial easing up of the credit strain and the unexpected arrival this week of \$22,000,000 gold from abroad have greatly strengthened the bank credit situation at the moment when the lending institutions were confronted with the necessity of financing \$250,000,000 for disbursement in July dividend interest payments. That tends and dividend settlement ranks in importance second only to the January dividend fund, and means that this market will have a financial life payment during the coming five weeks. The important bankers are keenly alive to the necessity of providing adequately for those requirements, as they come at a time when the whole world is short of capital and is asking for credit accommodations in unprecedented amounts. The bankers foresee the necessity of fortifying the New York bank and look toward the volume of speculative commitments as the first step in building up an adequate bank surplus. The new gold will strengthen the surplus of the reserve banks and, as more important engagements are looked for, good grounds for believing that the bank surplus will be

well fortified within the next few weeks exist, which does not mean, however, a spirited speculation, because the time is near at hand when the banks of New York, Chicago, Boston, Philadelphia, St. Louis and other cities will call for currency remittances or temporary advances in connection with efforts to finance the enormously expensive harvesting operations in the West, South-west and South.

European Recovery.

The striking rise in exchange on Central Europe and the strength shown by London exchange reflect the growing belief by the financial community that the economic position of the distressed countries is improving and that slowly but surely those nations are getting in shape for normal intercourse with the United States. Even German exchange has advanced sharply and exchange on Vienna, which showed a depreciation of more than 90 per cent. from the normal parity is rising with the rest of the market. This belief in the financial recovery of the countries hardest hit by the war is reflected and industrial restoration of Europe has set in and ultimate financial recovery is in order. If that improvement continues it will be a large influence for improvement here, as demonization of foreign exchange has been a serious barrier to our commercial intercourse with nations that have been eager to give us profitable business. When our bankers meet the financial experts of other nations at the Brussels conference they will be in a position to take steps for united action to build up foreign credits here. Inasmuch as one of the highest financial experts for months past have been most concerned over demonization of exchange on Central Europe and other markets, it is apparent that signs of financial recovery abroad are highly gratifying to those who have contended that such improvement must precede any sustained revival of world commerce.

More Foreign Loans.

That betterment of European conditions comes at the moment when banking houses are being importuned by various foreign governments to offer new loans in this market, which are high enough to compete with fresh flotations of similar securities. The indications are that some of those loans will be well taken, as the demand is urgent and the borrowers probably will pledge themselves to use the proceeds of such advances for the purchase of foodstuffs, raw material and merchandise purchased here.

The Outlook.

Events of last week have been for the most part highly reassuring and of a nature which indicates that the country is going ahead. General trade is holding up well and the country is determined to work out of the credit strain without serious difficulties. Railroads have received help from the Government to purchase necessary supplies and the strongest roads intend to launch an ambitious campaign for improvement work as soon as the investment markets recover and the bank surplus is strong enough to stand the strain. The better demand for Liberty bonds has been a significant factor in a week which has had unusual shiftings of credit and cautious investment buying by individuals impressed with extraordinary opportunities for wise employment of trust funds.

Sail to Make War Maps.

WASHINGTON, May 30.—Relief maps modeled in clay, showing every detail of the ground fought over by the Second Division, will be made by a detail of United States marines, who will sail June 5 for France from New York.

THE EQUITABLE TRUST COMPANY
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ELECTIONS AND MEETINGS.

THE TRUSTEES REALTY CORPORATION.
New York, N. Y., May 31, 1920.
NOTICE IS HEREBY GIVEN THAT the Annual Meeting of the Stockholders of the Trustees Realty Corporation, for the election of directors and for the transaction of such business as may be brought before the meeting, will be held at the office of the Corporation, in Grand Central Terminal, in New York City, on Monday, the 14th day of June, 1920. The Polls to open at twelve o'clock noon and to continue open for one hour.

NEW YORK STATE REALTY EXCHANGE.
New York, N. Y., May 31, 1920.
NOTICE IS HEREBY GIVEN THAT the Annual Meeting of the Stockholders of the New York State Realty and Terminal Company, for the election of directors and for the transaction of such business as may be brought before the meeting, will be held at the office of the Company, in Grand Central Terminal, in New York City, on Monday, the 14th day of June, 1920, at 12 o'clock noon.

R. P. STEPHENSON, Secretary.

EMERSON PHOTODUPLICATION COMPANY, INC.
Notice is hereby given that the Annual Meeting of the stockholders of EMERSON PHOTODUPLICATION COMPANY, INC. will be held at the office of the Company, No. 204 Fifth Avenue, Borough of Manhattan, City of New York, on the 7th day of June, 1920, at 12 o'clock noon, for the election of directors and for the transaction of such other business as may properly come before the meeting.

Dated New York, May 29, 1920.
R. P. COLIN, Secretary.

THE FARMERS' LOAN AND TRUST COMPANY.

18, 19, 20 and 21 William Street,
New York City.
The Annual Meeting of the Stockholders of THE FARMERS' LOAN AND TRUST COMPANY, for the election of directors and for the transaction of such business as may be brought before the meeting, will be held at the office of the Company, 18 Nassau Street, in New York City, on Tuesday, June 1st, 1920. Polls will be open from twelve o'clock noon to one o'clock p.m. on the 1st day of June, 1920.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY.
1920.
A quarterly dividend of TWO AND ONE-QUARTER (2 1/4) PER CENT. on the capital stock of this Company, payable at the office of this Company, 12 Nassau Street, in New York City, on June 21, 1920, provided that before said date there shall have been received from the United States Government a sum sufficient in the opinion of the President, with other available funds, to pay the same, and payable at a later date when, and as if such sum shall be so received.

By Order of the Board of Managers.

W. H. DAVIES, Treasurer.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MONTREAL.

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1/4%) on the Paid-Up Preference Stock of the Company, for the quarter ending June 30th, 1920, will be paid to the shareholders of record at the office of the Company, 100 King Street West, in Montreal, on the 10th day of July, 1920, to shareholders of record at the close of business June 30th, 1920.

BY ORDER OF THE BOARD.

A. C. BOURNE, Secretary.

AMERICAN HIDE & LEATHER CO.

New York, May 4, 1920.
A dividend of 1 1/2% has this day been declared on the Preferred Capital Stock of the Company, payable out of the accumulated net profits arising from the business of the Corporation, payable on July 1, 1920, to the stockholders of record at the close of business June 30, 1920.

GEO. A. HILL, Treasurer.

PROPOSALS.

U. S. ENGINEERING OFFICE, Florence, Alabama. SEALS and proposals will be received here until June 1, 1920, and then opened, for furnishing and delivering four (4) tons of heavy machinery, with full information on application.

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of Industrial and Public Service Properties

REPORTS

on Valuation and Operating Efficiency

Manufacturing a gasoline substitute
that is proving a commercial
and mechanical success.
**INDUSTRIAL
ALCOHOL**

an example of how a big industry through foresight can entirely change its business and make a success of it—discussed this week.
RETURN OF THE 10% DOLLAR.
When John W. MacIntyre started price-cutting the whole country first marvelled and then followed suit. Some stock market readjustments that will prove beneficial are treated.

In addition, there are several other regular features and discussions on:
Amer. Sumatra, Gen. Asphalt
Columbia Graph, Merritt Oil
Lith Copper, Submarine Boat
The Current Topics
MARKET OPINIONS
Grants on request for C-17.

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Financial Forecast

Other issues treated:

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